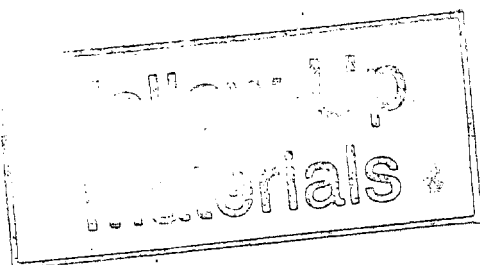


82- SUBMISSIONS FACING SH



MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

Nintendo Co., Ltd.

\*CURRENT ADDRESS

11-1, Kamitoba Hokotate-cho  
Minami-ku  
Kyoto 601-8501  
Japan

\*\*FORMER NAME

\*\*NEW ADDRESS

PROCESSED

DEC 03 2003

THOMSON  
FINANCIAL

FILE NO. 82-

2544

FISCAL YEAR

3/31/03

\* Complete for initial submissions only \*\* Please note name and address changes

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AR/S (ANNUAL REPORT)

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President's message



In the 20 years that have passed since Famicom (NES) made its debut in Japan in 1983, the video game industry has grown so large that revenue now outpaces the movie industry.

In that time, Nintendo has firmly established itself as a company that is not only a renowned hardware manufacturer, but also a company that continuously strives to create original software that can be enjoyed by people around the world, regardless of nationality, culture, age and gender. The wide range of passionate Nintendo fans worldwide indicates the true value of Nintendo and our software.

Today, the eternal quest for more realistic and complex game graphics is approaching its limit and that old formula for success is no longer effective. A novel approach to game play is necessary now more than ever. As the hardware manufacturer with the strongest internal R&D teams and most respected software creation record in the industry, Nintendo will continue to augment this strength by collaborating with creators from premier software developers around the world to create new forms of entertainment. Additionally, Nintendo is in the unique position to integrate hardware and software development for the Nintendo GameCube home console and the Game Boy Advance portable game systems. We remain committed to creating products that take advantage of this unique synergy. By cultivating these strengths, Nintendo will continue to innovate and expand the market.

A handwritten signature of Satoru Iwata in black ink. The signature is fluid and cursive, with the first name 'Satoru' and last name 'Iwata' clearly legible.

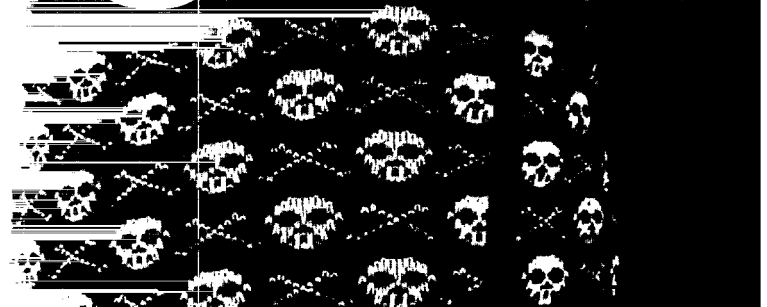
Satoru Iwata

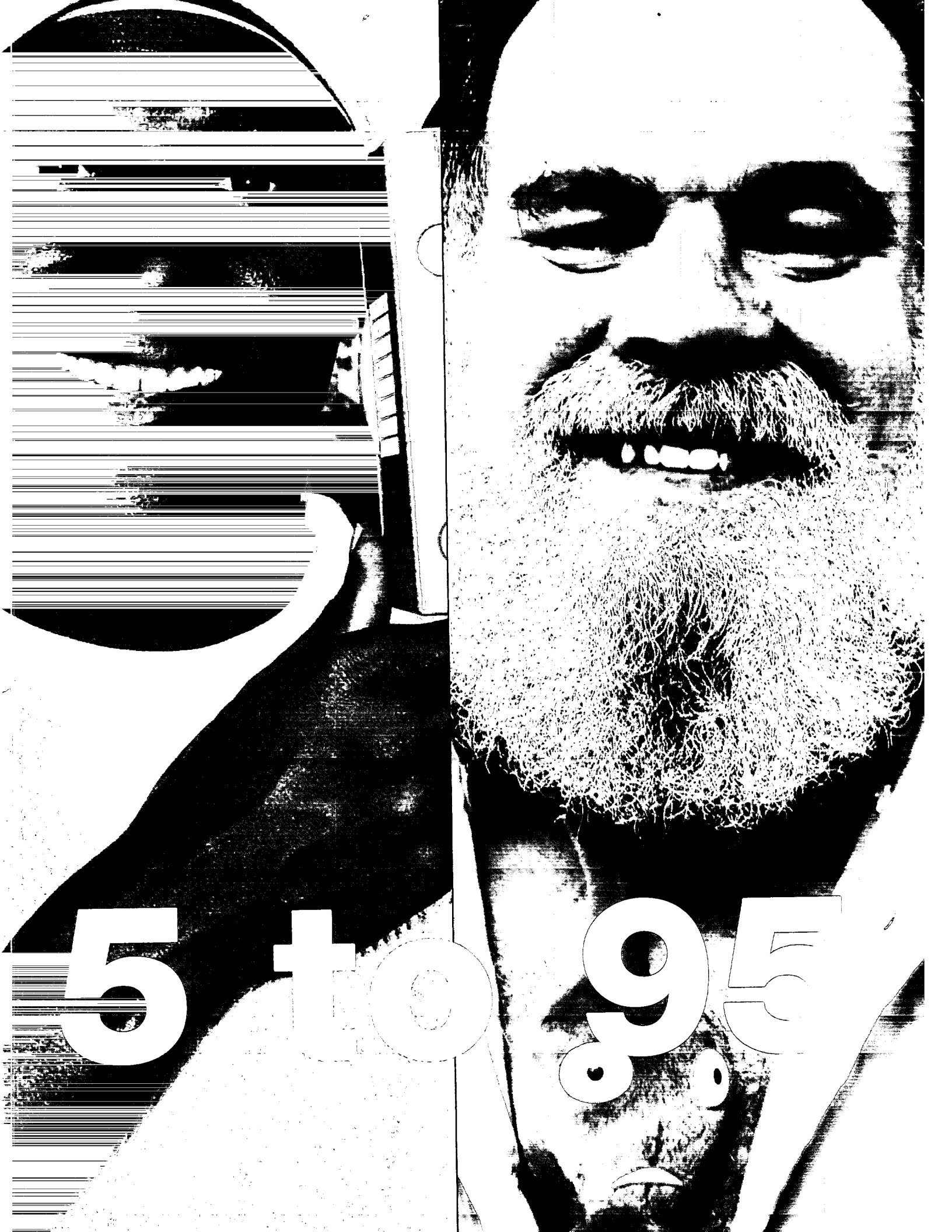
President  
Nintendo Co., Ltd.





# Gaming for





5 to 9.5



Alisa [1]

Yenitugu [54]

Adriana [54]

Pierre [31]

Jerry [12]

Mirata [44]

Edwina [54]

Mai [23]

Michael [51]

Mirek [13]

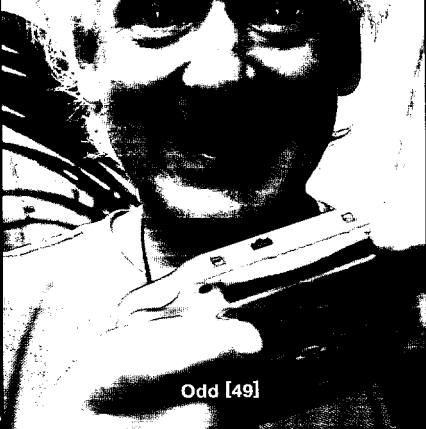
Merle [25]

Leif [14]





Hayat [25]



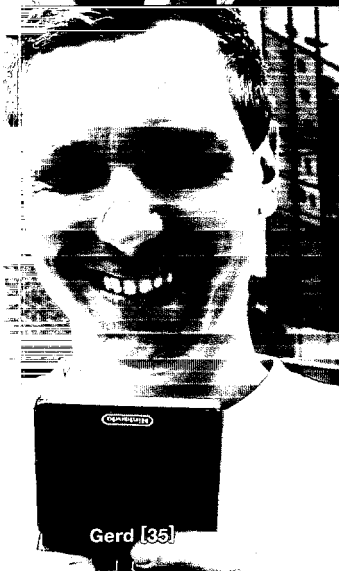
Odd [49]



Yury [24]



Yuta [11]



Gerd [35]



Jane [15]



Setaro [59]



Caroline.W [14]



Alexandra [14]



Shinji [11]



Teshio [39]



Marina [39]



ssah [17]



Masamichi.U [20]



Rie [18]

I like the types of games  
Nintendo offers. They are very  
user friendly. The characters  
are funny. MARTIN WILLS

Nintendo is  
fabulous!

たてゲームが豊富だ  
おもしろいから...  
落合大治

毎日  
ゲーム

楽しんでます!!  
牧田 木風加

Jane Harper

Fun for  
everybody

Nintendo is a easy way  
to bright your life

Shannon  
McDonald

NINTENDO MADE A COMPLETE  
HUMAN BEING... IT CHANGED  
MY LIFE!

Nintendo:

Ever since I was  
little and ever since my  
little brother was able  
to, our family has played  
with your games. Thank  
you for all of your  
entertainment!

Sincerely,  
Aisa Br

EDWIN FOLK

NINTENDO  
is

FUN

Mitchell Brand

I'll never forget the day  
I beat my brother to  
completing the last stage  
of Super Mario Bros!!

It's made me more positive  
in everything I do!

Daniel

ゲームキューブはおもしろい、  
大好きです♡ 藤田 真緒

And I play it every day

Jerry KAMATERRY

「重カ牛物の森」が  
好きです!

休みの日は  
友達と集って  
兄弟とよくゲ-  
ムをしました  
ゲームやりすぎて  
ごはん食べるの  
忘れさるほどでし  
た。飯上由記

昔からお世話に  
なってます!! 酒井 皓平

GBAで  
いっぱい  
遊んでます!!

寿美菜

Nintendo is  
the best!  
It's my Favorite  
Past time.

Nintendo is  
Great!

Alison.

にんてんどう大好き!  
松林さくら

I used to play with  
my Nintendo everyday. I  
only wish I had enough  
time to do that now!

David

あの頃スーパーマリオが  
大好き毎日やっていた

松井 三代

孫へのプレゼント  
として喜んで貰って  
嬉しく思っています

峰元美智子

I enjoy playing nintendo  
games. I like that they have  
many differen kinds of  
games. My favorite ~~game~~ is  
Character  
is Donkey Kong!

-Kristin Nevada



Lisa [26]



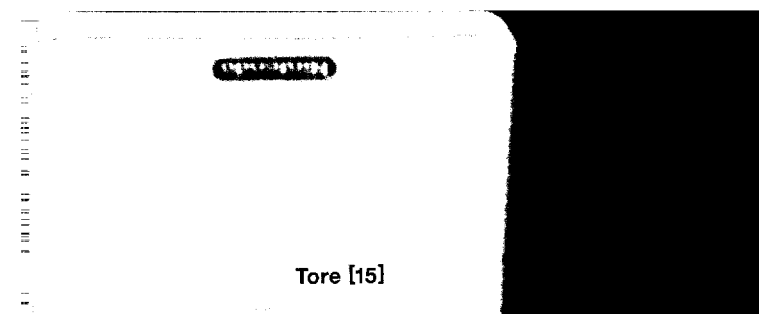
Maaya [18]



Alisson [8]



Daisuke [21]



Tore [15]

Emma [22]

Nicholas [10]

Michiko [27]

Fukutoshi [61]

Daniel [30]

Kelly A [41]

Edwin [38]

Kyoko [17]

Hiro [64]

Kristin [15]

Mao [13]

Maria [24]

Minako [19]

Sebastian [35]

Sebastian [35]

Hiroko [37]

Emma K [18]

Mack [38]

Masamichi F [11]

Jon [9]

Michil [11]

Victoria [19]



Geraldine [24]

Tutomur [27]

Mark [48]

Mia [24]

Timothy [18]

Natalie.R [21]

Stephanie [17]

Yuki [17]

Yuko [24]

Stanislav [14]

Shannon M [24]

Mot

Stephen [34]

Yusuf [24]

Michael

Yoshitugu

Tomoko.T [24]

M [21]

I HAVE TWO BOYS  
AND THEY LOVE  
TO PLAY WITH  
NINTENDO  
TOGETHER

CHRIS BRADY









# Game Boy Advance SP

Game Boy Advance SP

The compact, stylish design of the Game Boy Advance SP has people talking worldwide. The next generation of portable game machines sold to more than 2.11 million satisfied game players in only 45 days after its launch. The sales of Game Boy Advance SP are a testament to the expanding popularity of handheld gaming.

- color variation
-  Platinum
  -  Cobalt
  -  Onyx (Sept. 8, 2003)
  -  Flame (Sept. 8, 2003)

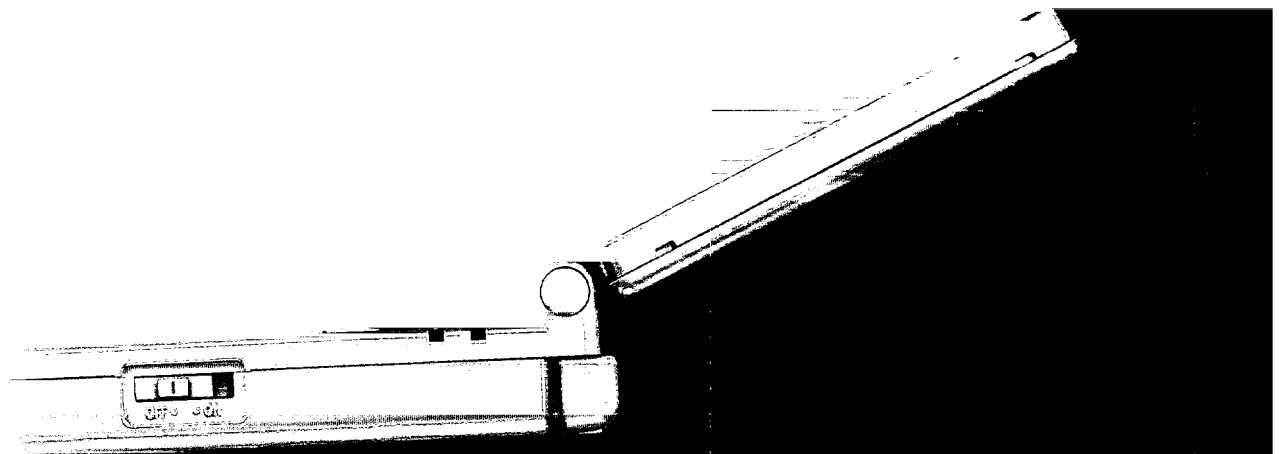


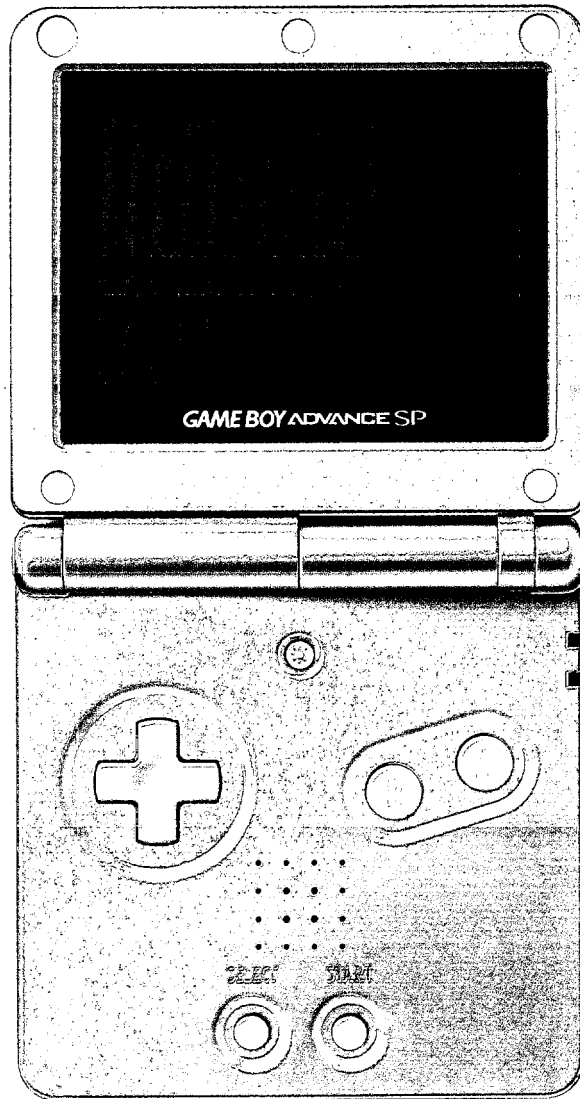
**New front light screen**

**New compact size**

**Rechargeable battery**

**Plays all Game Boy games**





# Game Boy Advance

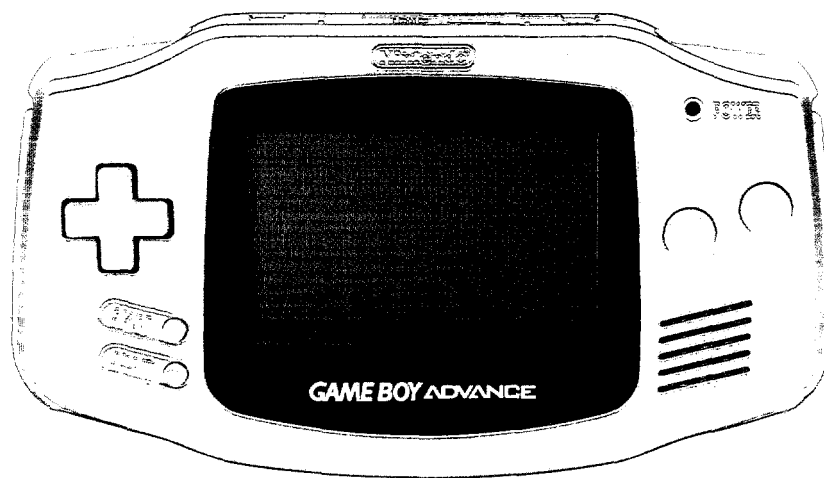
## Game Boy Advance

Game Boy Advance is the portable platform offering the highest level of quality game play and communication. More than 33 million Game Boy Advance systems have been sold worldwide\* since its introduction in March 2001, making the Game Boy Advance the most beloved and ubiquitous portable entertainment machine in the world.

\* as of March 2003

## Color Variation

-  Indigo
-  Cerulean
-  Aqua
-  Fuchsia
-  Platinum



ゲームボーイ たのしい  
キンバリー





# Nintendo GameCube

## Nintendo GameCube

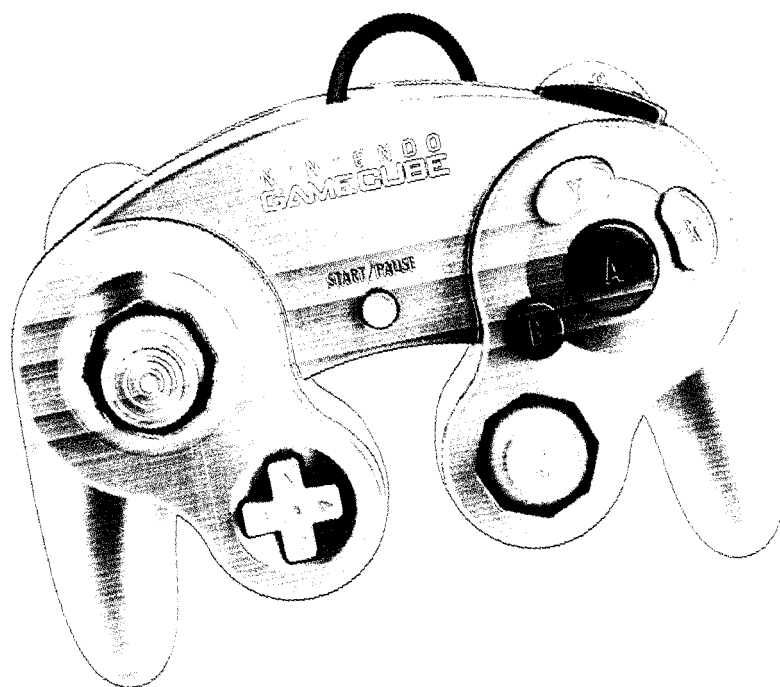
By the end of March 2003, more than 9.55 million Nintendo GameCube consoles were being played in homes worldwide. The fact that more than 50 million pieces of software were sold during that same period illustrates that Nintendo GameCube owners love Nintendo's quality software.

## Color variation

- 1 Indigo
- 2 Jet
- 3 Platinum

### \*Controller

- 1 Indigo
- 2 Jet
- 3 Spice
- 4 Indigo/Clear
- 5 Platinum

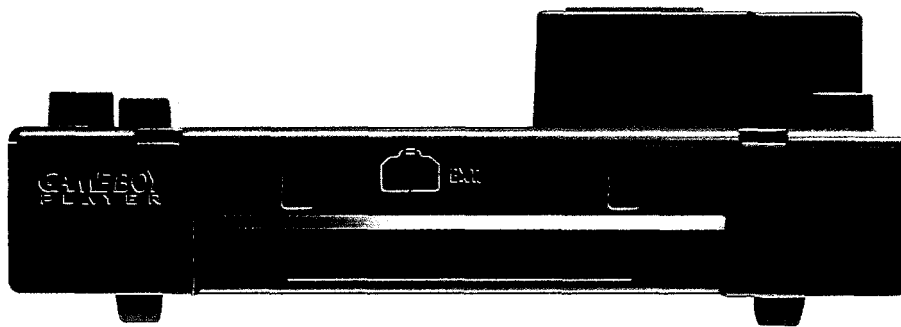
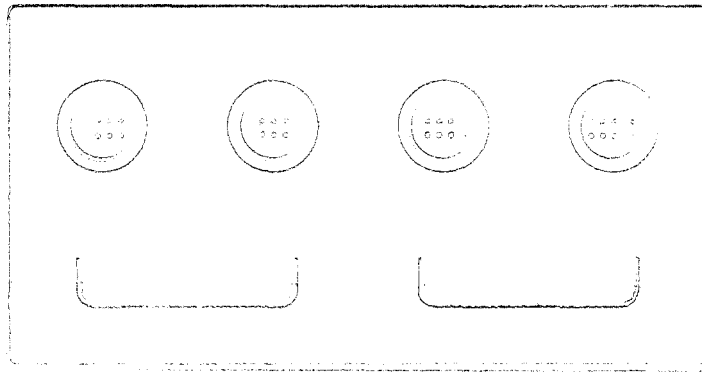


# Nintendo GameCube Game Boy Player

Nintendo GameCube Game Boy Player

Do you know how to enjoy more than 1,300 Game Boy games on your television? The answer is the Game Boy Player. Simply attach the Game Boy Player to the bottom of the Nintendo GameCube, and you can sit back, relax and play your favorite Game Boy games on the big screen.

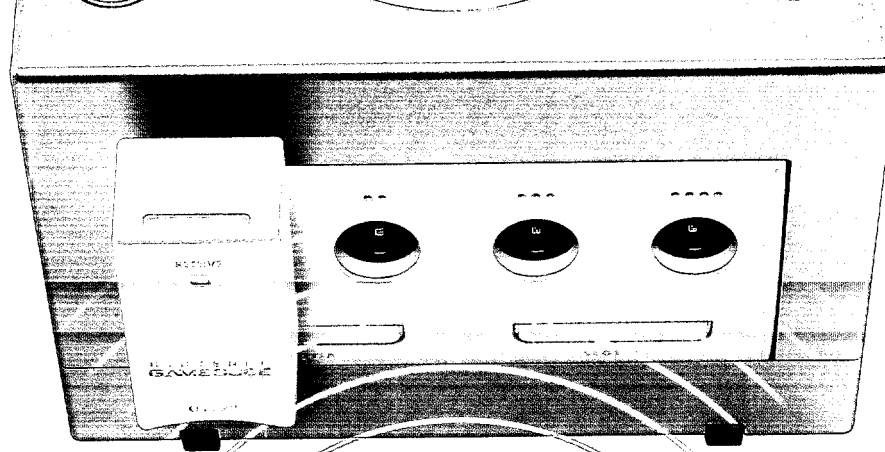
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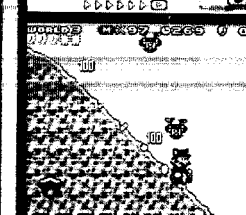
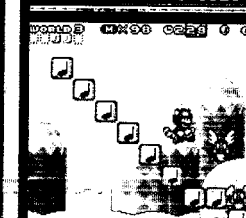
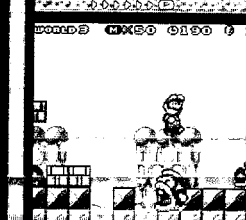
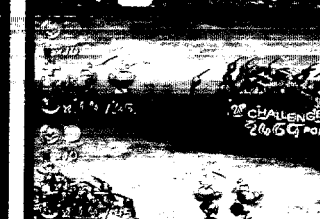
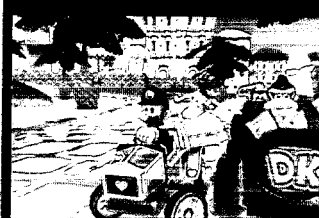
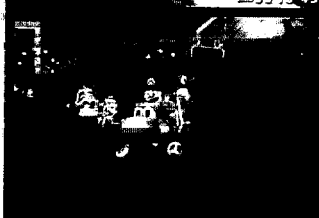
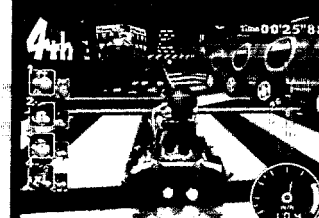
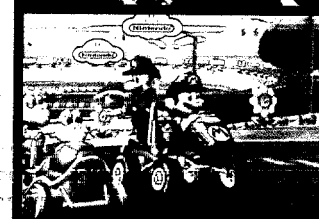
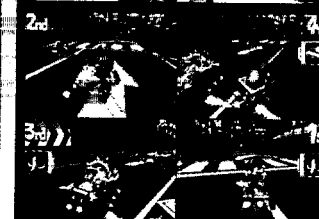
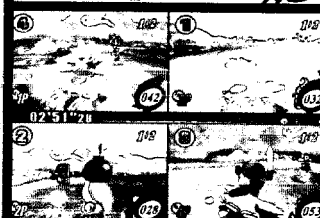
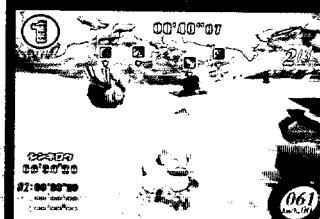
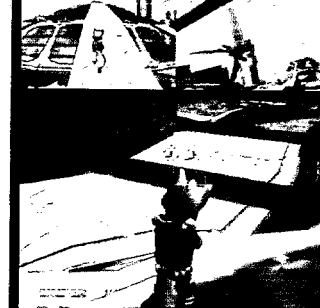
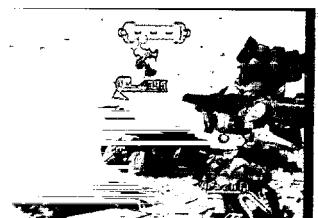
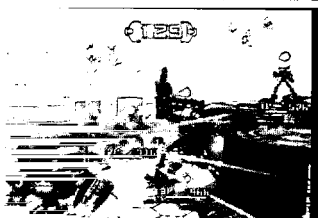
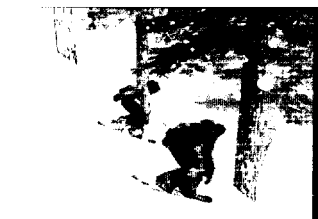
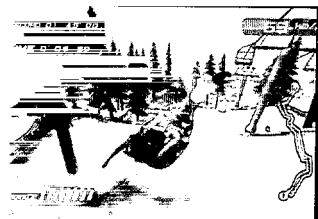


# Nintendo GameCube wireless controller WaveBird

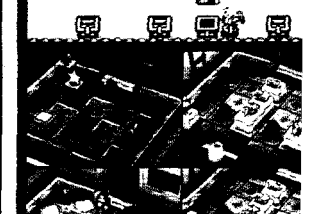
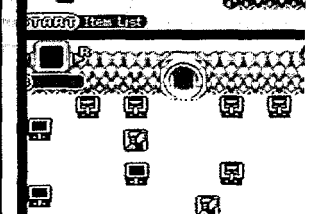
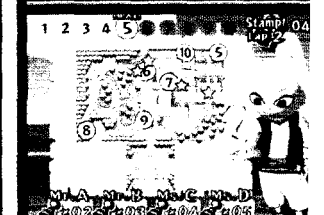
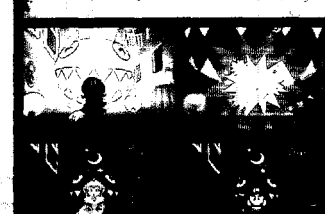
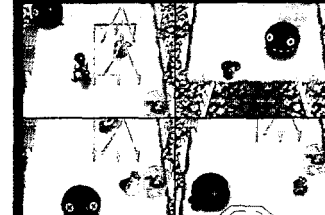
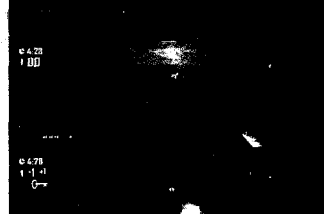
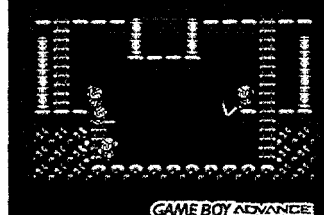
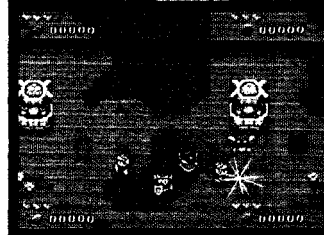
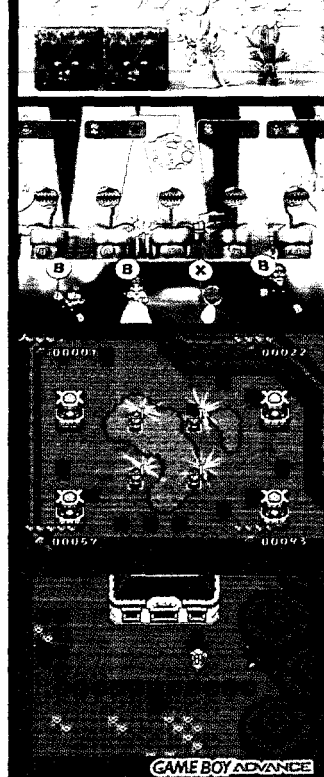
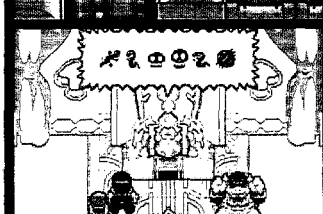
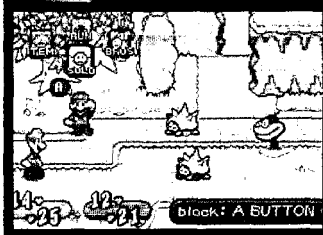
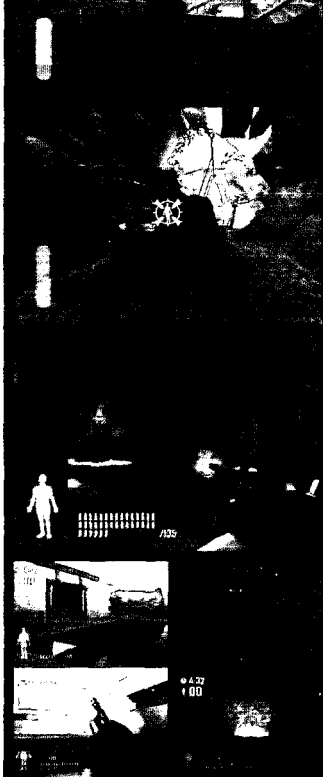
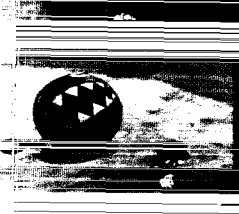
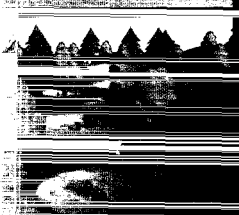
## WaveBird Wireless Controller

Everyone wants to be "free" when they play! The WaveBird Wireless Controller realizes this dream by eliminating the cords and allowing Nintendo GameCube lovers to play "free" for more than 100 hours without replacing the batteries.









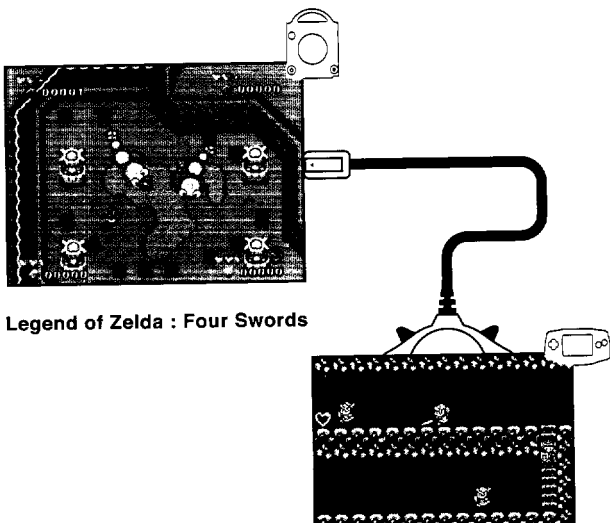
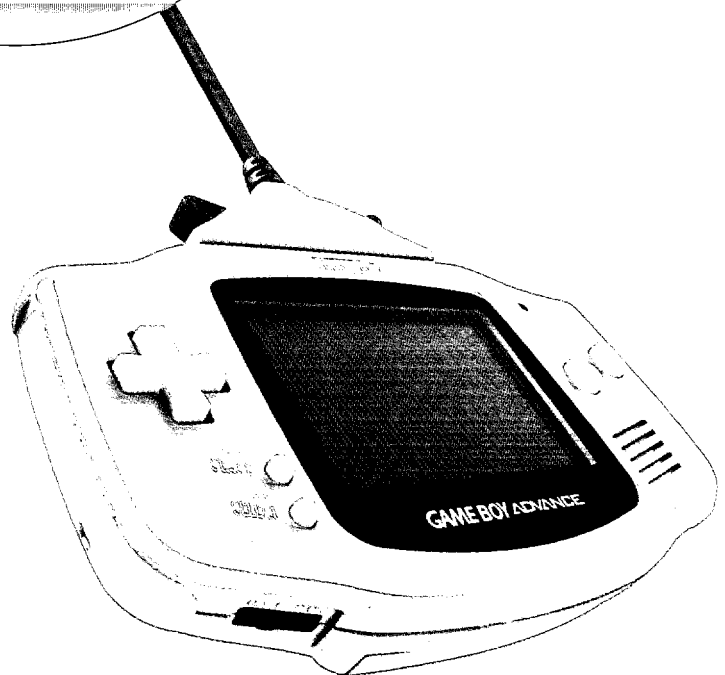
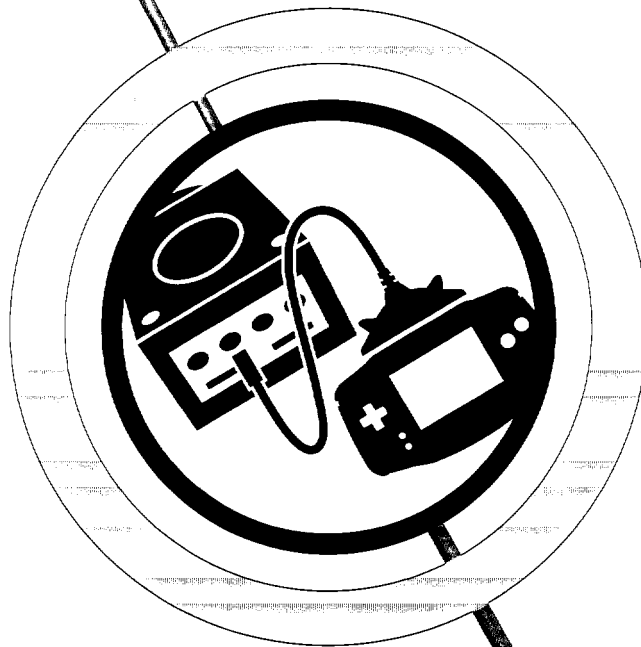
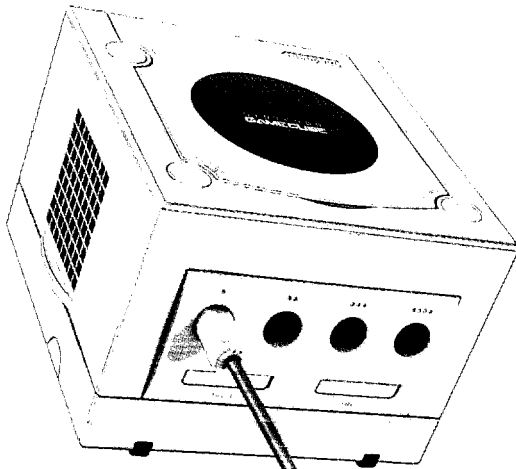
Nintendo has allowed  
me to be a kid  
and a big kid.  
Shannon Brooks.



# Connectivity

## Connectivity

When several forms of entertainment are "connected," the result is a new type of entertainment, that builds upon the strength of its parts. Connect Nintendo GameCube, Game Boy Advance, and G-Reader and a unique entertainment experience is born.

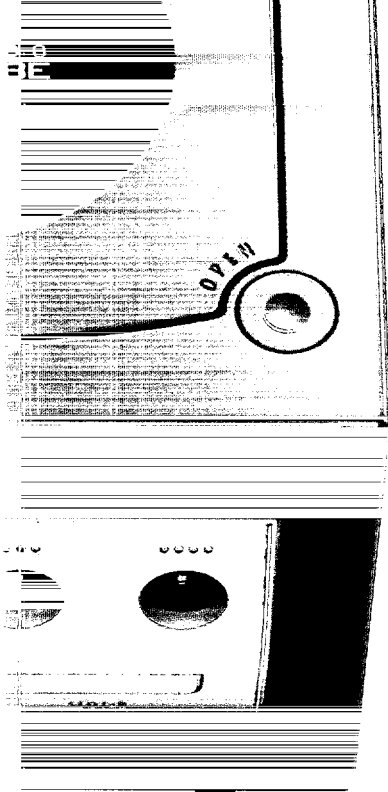


Legend of Zelda : Four Swords

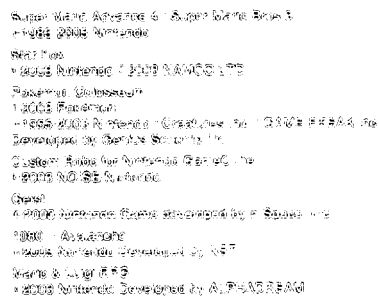
# e-Reader

## e-Reader

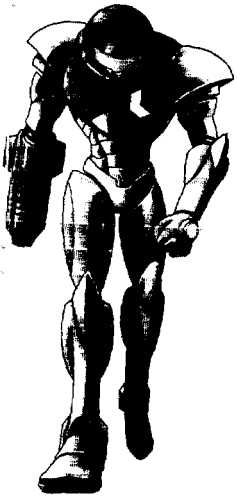
Slide a paper card imprinted with special codes to expand the world of play. The e-Reader can be used with the Game Boy Advance alone, but when it's connected to the Nintendo GameCube, players can unlock new characters and items that will breathe new life into games that have already been mastered.











# Pokémon Ruby & Pokémon Sapphire

## Pokémon Ruby & Pokémon Sapphire

Nearly seven years have passed since the original Pokémon game hit the Japanese market. Since its debut, Pokémon has been embraced by people around the world. Pokémon Ruby & Pokémon Sapphire, the latest in the series, were eagerly anticipated by fans who snatched up 1.2 million copies in the first two weeks of availability in the U.S.

**Cumulative Sales** [Japan & the Americas]

(as of March 31, 2003)

**6,660,000** copies

Introduced on since November, 2002 in Japan

Introduced on since March, 2003 in the Americas

Nintendo is a blast to play with  
your friends.

Rachael Tracy



# History of Nintendo

Fusajiro Yamauchi, great-grandfather of Hiroshi Yamauchi (the former president and current executive adviser on the board of directors), began manufacturing and selling Japanese playing cards, Hanafuda (flower cards), in the Shimogyo-ward of Kyoto, Japan.

1902  
Started manufacturing and selling the first western-style playing cards in Japan.

1947  
Established Marufuku Co., Ltd.

1949  
Hiroshi Yamauchi took office as President.

1951  
Changed company name to Nintendo Playing Card Co., Ltd.

1952  
Built headquarters in Higashiyama-ward in Kyoto, Japan and consolidated the manufacturing facilities.

1953  
Became the first company to succeed in mass-producing plastic playing cards in Japan.

1959  
Started selling cards printed with Walt Disney characters, opening a new market for children's playing cards in Japan.

1962  
Listed stock on the second section of the Osaka Stock Exchange and on the Kyoto Stock Exchange.

1963  
Changed company name to the current Nintendo Co., Ltd. Started manufacturing and selling games and toys in addition to playing cards.

1969  
Built a production plant in Uji City, a suburb of Kyoto.

1970  
Stock listing was changed to the first section of the Osaka Stock Exchange. Started selling the Beam Gun series, employing opto-electronics.

1973  
Developed the Laser Clay shooting-range system to succeed bowling as a major pastime.

1974  
Developed image projection system employing 16mm film projector and entered into the arcade business. Began exporting systems to the U.S. and Europe.

1977  
Developed Nintendo's first home video game machines, TV Game 1 and TV Game 6.

1980  
Established a wholly owned subsidiary, Nintendo of America Inc. in New York. Developed and started selling GAME WATCH product line, the first portable LCD video games with a microprocessor.

1981  
Developed and began distribution of the coin-operated video game Donkey Kong.

1982  
Established Nintendo of America Inc. in Seattle, Washington and merged the New York subsidiary into it.

1983  
Started selling the home video game console Family Computer System employing a custom CPU (Central Processing Unit) and PPU (Picture Processing Unit). Listed stock on the first section of the Tokyo Stock Exchange.

1985  
Began sales of the U.S. version of the Family Computer System called the Nintendo Entertainment System (NES) in America. The NES game, Super Mario Bros. became a smash hit around the world.

1986  
Started selling the Family Computer Disk Drive System to expand the functions of the Family Computer System in Japan. NES released in Europe.

1988  
On-line stock brokerage services utilizing the Family Computer Network System are started in Japan jointly with Nomura Securities. Enlarged Uji Factory and built Uji-Ogura Factory in order to keep pace with the rapid increase in product demand. Nintendo of America Inc. publishes the first issue of Nintendo Power magazine.

1989  
Introduced Game Boy, the first portable, hand-held game system with interchangeable game paks, in Japan and the U.S.

1990  
Nintendo enters the 16-bit market with the release of the Super Famicom in Japan. Established Nintendo of Europe GmbH in Frankfurt, Germany. Released Game Boy in Europe.

1991

The 16-bit Super Nintendo Entertainment System (Super NES), along with *Super Mario World*, is released in the U.S.

1992

Super NES released in Europe. Introduced Mario Paint game software for Super Famicom. Players create their drawings with a dedicated Super Famicom Mouse. Nintendo of America Inc. develops portable Fun Centers to help the Starlight Children's Foundation bring happiness to hospitalized children by allowing them to enjoy their favorite video games during hospital stays.

1993

Establish subsidiaries in France, UK, Netherlands, Belgium, Spain and Australia. The Nintendo Gateway program is introduced to provide Nintendo entertainment to airline passengers and hotel guests in the U.S. Built Uji-Okubo factory.

1994

The Super Game Boy accessory is released, expanding the library of games that can be played on the Super NES. Uji, Uji-Okura and Uji-Okubo factories received ISO-9002.

1995

Started selling Satellaview adapter for Super Famicom in Japan, enabling the system to receive digital data from broadcast satellite.

1996

Nintendo 64 launches in Japan and the U.S. The first software title, *Super Mario 64*, is proclaimed by many as "the greatest video game of all time!" Nintendo introduces the Game Boy Pocket, a sleeker, 30-percent smaller version of the world's most popular hand-held video game system. *Pokémon Red and Blue* for Game Boy are introduced in Japan.

1997

Nintendo introduces the innovative Rumble Pak attachment for the Nintendo 64 controller which enables players to feel vibrations during gameplay. Nintendo 64 hits the European market. In Japan, Nintendo introduces the Nintendo Power system to convenience stores where game players can rewrite their Super Famicom game contents. *Pokémon TV* series starts in Japan.

1998

Nintendo introduces Game Boy Color along with innovative devices called the Game Boy Camera and Printer, bringing new life to the longest running hit in the history of interactive entertainment. *Pokémon*, a breakthrough game concept for Game Boy, is introduced to the rest of the world and generates an international craze to catch 'em all! *Pokémon* the 1st movie is released in Japan. Nintendo introduces *Hey You, Pikachu!* in Japan with Nintendo 64 VRS, the first voice recognition system for console video games. Nintendo introduces *Pokémon Stadium* for Nintendo 64, which makes use of 64GB Pak that transfers data from a Game Boy cartridge to the TV screen via the Nintendo 64 console.

1999

Game Boy Color games, *Pokémon Gold & Silver*, are introduced in Japan. Randnet DD, joint venture with Recruit Co., introduced "64DD" peripheral for Nintendo 64.

2000

Game Boy sells its one hundred millionth unit. Introduced *Kirby's Tilt'n Tumble* Game Boy game, the first video game software with "motion sensor" technology in Japan. *Pokémon Crystal Version* for Game Boy Color is introduced in Japan. The headquarters of Nintendo Co., Ltd. are relocated to the Minamiward of Kyoto, Japan.

2001

Start selling Mobile Adapter GB system in Japan, which links Game Boy Color and Game Boy Advance to cell phones. Launched Game Boy Advance worldwide. The new version of Game Boy employs a 32-bit CPU and can generate 32,000 colors simultaneously on the screen. Launched Nintendo GameCube in Japan and in U.S. e-Reader, which scans special barcodes printed on paper cards, is introduced as a peripheral for Game Boy Advance. Introduce Nintendo GameCube Game Boy Advance Cable to connect Nintendo GameCube with Game Boy Advance.

2002

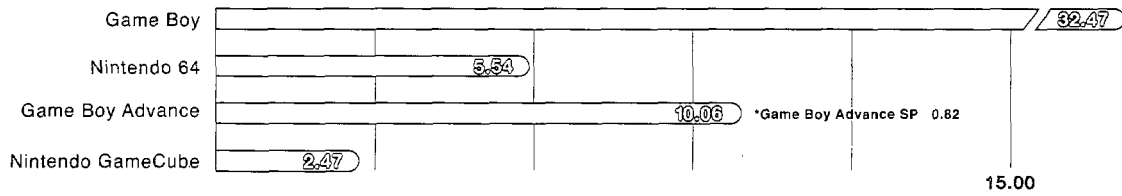
*Nintendo GameCube* hits European and Australian markets. Satoru Iwata takes office as President of Nintendo Co., Ltd. Introduced *Pokémon Ruby & Sapphire* for Game Boy Advance.

# Cumulative unit sales on consolidated basis

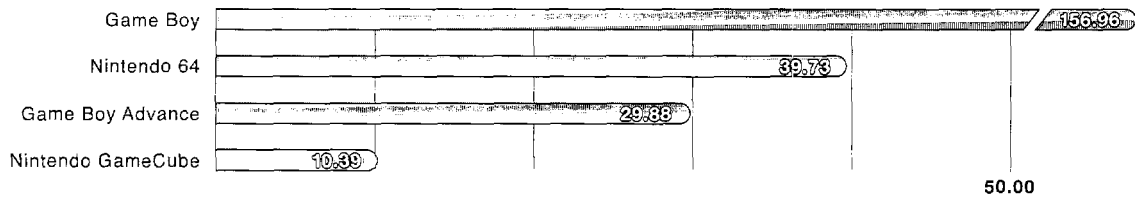
As of March 31, 2003  
Units in Millions

## Japan

### Hardware



### Software

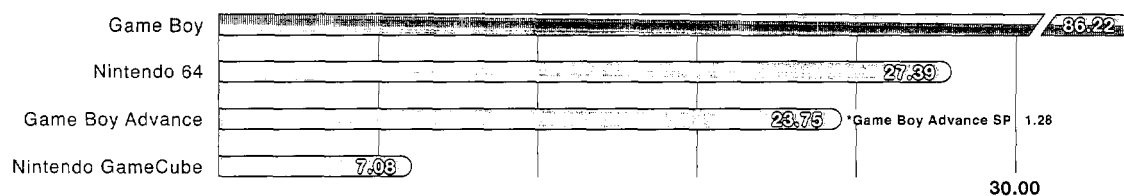




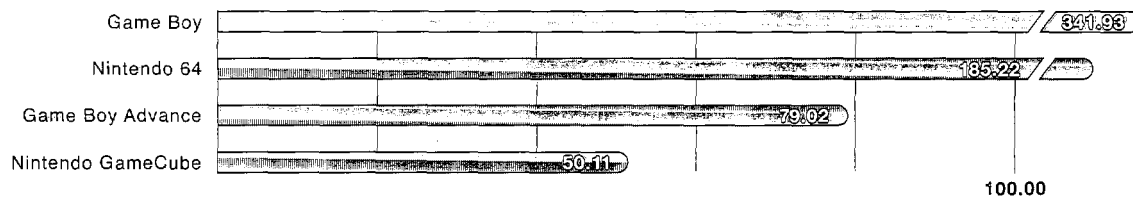
As of March 31, 2003  
Units in Millions

## Outside Japan

### Hardware



### Software



### Unit Sales Breakdown Outside Japan

Units in Millions

Hardware	The Americas	Other Regions
Game Boy	44.06	42.16
Nintendo 64	20.63	6.75
Game Boy Advance	15.37	8.38
Nintendo GameCube	5.13	1.95

Software	The Americas	Other Regions
Game Boy	189.73	152.20
Nintendo 64	142.06	43.16
Game Boy Advance	54.04	24.98
Nintendo GameCube	36.24	13.87

## Financial Review

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# Financial Highlights

	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands <sup>A</sup>	
Years ended March 31,	2003	2002	2003	2002
<b>Net sales</b>	¥503,748	¥554,413	\$4,197,900	\$4,620,110
<b>Net income</b>	67,267	106,445	560,560	887,041
<b>Total assets</b>	1,085,519	1,156,716	9,045,995	9,639,297
<b>Shareholders' equity</b>	890,370	935,075	7,419,747	7,792,295

	¥ Japanese Yen		\$ U.S. Dollars <sup>A</sup>	
Years ended March 31,	2003	2002	2003	2002
<b>Per share information</b>				
<b>Net income<sup>B</sup></b>	¥482.15	¥751.39	\$4.02	\$6.26
<b>Cash dividends<sup>C</sup></b>	140	140	1.17	1.17

A: The amounts presented herein are stated in Japanese yen and have been translated into U.S. dollars solely for the convenience of readers outside Japan at the rate of ¥120 to US\$1, the approximate rate of exchange at March 31, 2003.

B: The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each fiscal year.

C: Cash dividends per share represent the amounts applicable to the respective years including dividends to be paid after end of the fiscal year.

# Common Stock Information

¥  
Japanese Yen

Years ended March 31,	2003		2002	
	High	Low	High	Low
<b>First Quarter</b>	¥20,750	¥15,820	¥24,900	¥18,300
<b>Second Quarter</b>	17,760	13,330	24,540	12,970
<b>Third Quarter</b>	14,100	10,160	23,650	17,000
<b>Fourth Quarter</b>	11,890	8,580	23,500	18,050

\$  
U.S. Dollars<sup>A</sup>

Years ended March 31,	2003		2002	
	High	Low	High	Low
<b>First Quarter</b>	\$172.92	\$131.83	\$207.50	\$152.50
<b>Second Quarter</b>	148.00	111.08	204.50	108.08
<b>Third Quarter</b>	117.50	84.67	197.08	141.67
<b>Fourth Quarter</b>	99.08	71.50	195.83	150.42

The preceding table sets forth the high and low sale prices during Fiscal 2003 and 2002 for Nintendo Co., Ltd. common stock, as reported on the Osaka Stock Exchange, Section 1. Nintendo's stock is also traded on the Tokyo Stock Exchange, Section 1.

A: The amounts presented herein are stated in Japanese yen and have been translated into U.S. dollars solely for the convenience of readers outside Japan at the rate of ¥120 to US\$1, the approximate rate of exchange at March 31, 2003.

# Analysis of Operations and Financial Review

## Overview

It has been twenty years since the birth of Nintendo's "Family Computer System" in Japan --- today the video game industry has expanded into a world-wide market. Since that time, hardware capabilities have significantly advanced and in many respects it has become much easier for game creators to present their ideas in software. At the same time, there have been dramatic changes in users' expectations, and new excitement in software is constantly demanded. More recently, hardware manufacturers have engaged in fierce price competition while, at the same time, a larger number of software titles flooded the market, increasing both game development costs and marketing costs. However, a significant portion of recent software sales have been concentrated in only a handful of these titles, resulting into a severe business environment.

Under such circumstances, Nintendo Co., Ltd. (the "Company") and its subsidiaries (together with the Company, "Nintendo") have been striving to provide unprecedented entertainment experiences through its game development "know-how" acquired over the many years of experience in both the home entertainment market as well as the handheld market.

During the fiscal year ended March 31, 2003, Nintendo launched NINTENDO GAMECUBE in Europe, along with GAME BOY ADVANCE SP worldwide, and GAME BOY PLAYER, which enables users to enjoy GAME BOY software on the television screen, in Japan. Captivating software such as POCKET MONSTERS RUBY & SAPPHIRE, SUPER MARIO SUNSHINE, and THE LEGEND OF ZELDA: THE WIND WAKER were also released.

As a result, consolidated net sales for the fiscal year ended March 31, 2003 were ¥503.7 billion (\$4,198 million) which represents a 9% decrease compared with the previous fiscal year. Operating income in Fiscal 2003 decreased by 16% compared with the previous fiscal year to ¥100.3 billion (\$835 million). Net income in Fiscal 2003 decreased by 37% compared with the previous fiscal year to ¥67.3 billion (\$561 million).

## Revenue and Expenses

Released in Japan in November 2002, and in the Americas in March 2003, POCKET MONSTERS RUBY & SAPPHIRE gained popularity as the latest POKÉMON software release, which features new characters and new game ideas. Within a short period of time, the game sold more than a combined total of 6.6 million pieces in the Japanese and American markets, which proved that POKÉMON software which is a fundamental and a core product in the POKÉMON business is yet highly regarded. Other GAME BOY ADVANCE software such as YOSHIS ISLAND: SUPER MARIO ADVANCE 3, KIRBY: NIGHTMARE IN DREAM LAND, THE LEGEND OF ZELDA: A LINK TO THE PAST / FOUR SWORDS also sold strongly.

GAME BOY ADVANCE SP, which is an improved version of GAME BOY ADVANCE, gathered support from a wide range of age groups and got off to a good start in the Japanese, American, and European markets. GAME BOY ADVANCE SP and GAME BOY ADVANCE sold a combined total of 15.65 million units in the fiscal year ended March 31, 2003, with life-to-date unit sales reaching 33.81 million units.

As for NINTENDO GAMECUBE software, creative software such as SUPER MARIO SUNSHINE (a game with plenty of action where Mario freely moves around 3D space), METROID PRIME (a multi-award winning first person adventure game which was highly regarded in Europe and America), and THE LEGEND OF ZELDA: THE WIND WAKER (where users can experience the feel of virtually moving a cartoon character) were released to further enhance the software lineup. Furthermore, in the Americas, ANIMAL CROSSING was released during this fiscal year and received top ratings as a most innovative game. The NINTENDO GAMECUBE wireless game controller WAVEBIRD which enables users to enjoy new freedom was also well received.

However, effected by the impact of price cuts on hardware initiated by the Company's competitors, NINTENDO GAMECUBE hardware resulted in a slowdown in sales.

As a result, consolidated net sales in Fiscal 2003 were ¥503.7 billion (\$4,198 million). Gross margin was ¥195.6 billion (\$1,630 million). The gross margin ratio decreased by 1% compared with the previous fiscal year to 39%. Selling, general and administrative expenses amounted to ¥95.4 billion (\$795 million). Operating income was ¥100.3 billion (\$835 million). The operating income ratio decreased by 2% compared with the previous fiscal year to 20%. Along with interest income of ¥15.9 billion (\$133 million), the Company reported gain on sales of investments in affiliates of ¥19.1 billion (\$159 million). Although, because of the trend of yen appreciation, foreign exchange loss was ¥22.6 billion (\$189 million). Due to such factors, net income was ¥67.3 billion (\$561 million). The net income ratio decreased by 6% compared with the previous fiscal year to 13%.

## Cash Flow

At March 31, 2003, Nintendo's cash and cash equivalents were ¥748.6 billion (\$6,238 million).

Net cash used in operating activities was ¥23.6 billion (\$196 million) which was ¥79.8 billion less than the previous fiscal year. The decrease in net income, and the increase of inventories contributed to the overall decrease.

Net cash provided by investing activities was ¥36.1 billion (\$301 million) which was an increase of ¥41.2 billion compared with the previous fiscal year. Proceeds from time deposits and the sale of stock of the Company's affiliates during this period contributed to the overall increase.

Net cash used in financing activities was ¥102.6 billion (\$855 million) which was ¥85.5 billion less than the previous fiscal year due mainly to buyback of treasury stock.

## Financial Position

Nintendo's financial position continues to be very strong.

At March 31, 2003 total liabilities were ¥195.0 billion (\$1,625 million), and the current ratio was 5.21:1. The balance of cash and cash equivalents was 3.84 times total liabilities. Working capital was ¥783.3 billion (\$6,527 million). The number of days' sales in receivables increased by 1 day compared with the previous fiscal year to 34 days. Inventories were ¥104.5 billion (\$871 million). The number of days' sales in inventories was 76 days. Liabilities-to-equity ratio was 0.22:1 at March 31, 2003.

## Common Stock Activity

During the fiscal year ended March 31, 2003, the Nikkei stock average declined 28% to ¥7,972.71 (\$66.44). The Company's stock price ended the year at ¥9,600 (\$80.00). The Company maintained its annual dividend level at ¥140 (\$1.17) per share for Fiscal 2003. On a consolidated basis, the dividend payout ratio was approximately 29%. Foreign shareholders constituted 30% of total outstanding shares at March 31, 2003.

(Note) The amounts presented herein are stated in Japanese yen and have been translated into U.S. dollars solely for the convenience of readers outside Japan at the rate of ¥120 to US\$1, the approximate rate of exchange at March 31, 2003.

# Five-Year Summary

	¥ Japanese Yen in Millions				
Years ended March 31,	2003	2002	2001	2000	1999
<b>For the period</b>					
<b>Net sales</b>	¥503,748	¥554,413	¥462,196	¥530,340	¥572,440
<b>Income before income taxes and minority interests</b>	113,316	183,023	168,652	103,074	162,220
<b>Net income</b>	67,267	106,445	96,603	56,061	85,817
<b>At the period-end</b>					
<b>Total assets</b>	1,085,519	1,156,716	1,068,568	933,374	893,374
<b>Property, plant and equipment - net</b>	59,369	66,681	64,815	63,776	62,537
<b>Shareholders' equity</b>	890,370	935,075	834,952	757,448	700,292

	¥ Japanese Yen				
Years ended March 31,	2003	2002	2001	2000	1999
<b>Per share information</b>					
<b>Net income<sup>B</sup></b>	¥482.15	¥751.39	¥681.90	¥395.73	¥605.77
<b>Cash dividends<sup>C</sup></b>	140	140	120	120	120

	\$ U.S. Dollars in Thousands <sup>A</sup>				
Years ended March 31,	2003	2002	2001	2000	1999
<b>For the period</b>					
<b>Net sales</b>	\$4,197,900	\$4,620,110	\$3,851,636	\$4,419,499	\$4,770,330
<b>Income before income taxes and minority interests</b>	944,297	1,525,197	1,405,432	858,954	1,351,837
<b>Net income</b>	560,560	887,041	805,026	467,177	715,144
<b>At the period-end</b>					
<b>Total assets</b>	9,045,995	9,639,297	8,904,736	7,778,120	7,444,782
<b>Property, plant and equipment - net</b>	494,743	555,677	540,128	531,464	521,144
<b>Shareholders' equity</b>	7,419,747	7,792,295	6,957,929	6,312,071	5,835,771

	\$ U.S. Dollars <sup>A</sup>				
Years ended March 31,	2003	2002	2001	2000	1999
<b>Per share information</b>					
<b>Net income<sup>B</sup></b>	\$4.02	\$6.26	\$5.68	\$3.30	\$5.05
<b>Cash dividends<sup>C</sup></b>	1.17	1.17	1.00	1.00	1.00

A: The amounts presented herein are stated in Japanese yen and have been translated into U.S. dollars solely for the convenience of readers outside Japan at the rate of ¥120 to US\$1, the approximate rate of exchange at March 31, 2003.

B: The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each fiscal year.

C: Cash dividends per share represent the amounts applicable to the respective years including dividends to be paid after end of the fiscal year.

# Report of Independent Accountants

## To the Board of Directors and Shareholders of Nintendo Co., Ltd.

We have audited the accompanying consolidated balance sheets of Nintendo Co., Ltd. and its subsidiaries as of March 31, 2003 and 2002, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese Yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nintendo Co., Ltd. and its subsidiaries as of March 31, 2003 and 2002, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles and practices generally accepted in Japan (see Note 1).

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the reader, have been translated on the basis set forth in Note 1 to the accompanying consolidated financial statements.

A handwritten signature in cursive script that reads "ChuoAoyama Audit Corporation".

ChuoAoyama Audit Corporation  
Kyoto, Japan  
June 27, 2003



# Consolidated Balance Sheets

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	¥748,600	¥363,116	\$6,238,336	\$7,192,635
Short-term investments	8,316	41,540	69,301	346,166
Receivables -				
Notes and trade accounts receivable	49,085	45,861	409,045	382,177
Allowance for doubtful accounts	(5,463)	(6,252)	(45,531)	(52,096)
Inventories (Note 5)	104,525	43,869	871,039	365,573
Deferred income taxes (Note 8)	31,158	34,467	259,653	287,226
Other current assets	33,088	15,169	275,732	126,402
<b>Total current assets</b>	<b>969,309</b>	<b>1,037,770</b>	<b>8,077,575</b>	<b>8,648,083</b>
<b>Property, Plant and Equipment</b>				
Land	33,135	35,045	276,124	292,043
Buildings and structures	40,138	42,888	334,487	357,399
Machinery, equipment and automobiles	21,077	22,277	175,639	185,642
Construction in progress	7	1	61	11
<b>Total</b>	<b>94,357</b>	<b>100,211</b>	<b>786,311</b>	<b>835,095</b>
Accumulated depreciation	(34,988)	(33,530)	(291,568)	(279,418)
<b>Property, plant and equipment - net</b>	<b>59,369</b>	<b>66,681</b>	<b>494,743</b>	<b>555,677</b>
<b>Investments and Other Assets</b>				
Investments in securities (Note 3)	38,552	32,590	321,266	271,581
Deferred income taxes (Note 8)	14,712	12,497	122,602	104,141
Other assets	3,577	7,178	29,809	59,815
<b>Total investments and other assets</b>	<b>56,841</b>	<b>52,265</b>	<b>473,677</b>	<b>435,537</b>
<b>Total</b>	<b>¥1,085,519</b>	<b>¥1,156,716</b>	<b>\$9,045,995</b>	<b>\$9,639,297</b>

See notes to consolidated financial statements.

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities</b>				
Notes and trade accounts payable	¥117,908	¥139,340	\$982,567	\$1,161,168
Accrued income taxes	38,913	30,377	324,280	253,139
Other current liabilities	29,229	42,491	243,572	354,094
<b>Total current liabilities</b>	<b>186,050</b>	<b>212,208</b>	<b>1,550,419</b>	<b>1,768,401</b>
<b>Non-current Liabilities</b>				
Non-current accounts payable	135	300	1,127	2,498
Reserve for employee retirement and severance benefits (Note 6)	7,071	4,417	58,922	36,805
Reserve for directors retirement and severance benefits	1,740	1,687	14,502	14,060
<b>Total non-current liabilities</b>	<b>8,946</b>	<b>6,404</b>	<b>74,551</b>	<b>53,363</b>
<b>Minority Interests</b>	<b>153</b>	<b>3,029</b>	<b>1,278</b>	<b>25,238</b>
<b>Shareholders' Equity</b>				
<b>Common stock</b>				
Authorized - 400,000,000 shares				
Issued and outstanding - 141,669,000 shares	10,065	10,065	83,878	83,878
Additional paid-in capital	11,584	11,584	96,536	96,536
Retained earnings	950,263	904,733	7,918,856	7,539,439
Unrealized gains on other securities (Note 3)	2,254	3,848	18,787	32,068
Translation adjustments	(2,275)	5,026	(18,965)	41,879
<b>Total</b>	<b>971,891</b>	<b>935,256</b>	<b>8,099,092</b>	<b>7,793,800</b>
Treasury stock, at cost	(81,521)	(181)	(679,345)	(1,505)
<b>Total shareholders' equity</b>	<b>890,370</b>	<b>935,075</b>	<b>7,419,747</b>	<b>7,792,295</b>
<b>Total</b>	<b>¥1,085,519</b>	<b>¥1,156,716</b>	<b>\$9,045,995</b>	<b>\$9,639,297</b>

See notes to consolidated financial statements.

# Consolidated Statements of Income

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Net sales</b>	¥503,748	¥554,413	\$4,197,900	\$4,620,110
<b>Cost of sales (Notes 5 and 7)</b>	308,124	334,187	2,567,701	2,784,891
<b>Gross margin</b>	195,624	220,226	1,630,199	1,835,219
<b>Selling, general and administrative expenses (Note 7)</b>	95,372	100,619	794,763	838,495
<b>Operating income</b>	100,252	119,607	835,436	996,724
<b>Other income (expenses)</b>				
Interest income	15,943	22,905	132,856	190,873
Foreign exchange gain (loss) - net	(22,620)	43,419	(188,501)	361,829
Gain on sales of investments in affiliates	19,082	-	159,018	-
Unrealized loss on investments in securities (Note 3)	(865)	(4,458)	(7,207)	(37,152)
Other - net	1,524	1,550	12,695	12,923
<b>Income before income taxes and minority interests</b>	113,316	183,023	944,297	1,525,197
<b>Income taxes (Note 8)</b>				
Current	45,019	74,351	375,156	619,597
Deferred	955	2,446	7,957	20,381
<b>Total income taxes</b>	45,974	76,797	383,113	639,978
<b>Minority interests</b>	75	(219)	624	(1,822)
<b>Net income</b>	¥67,267	¥106,445	\$560,560	\$887,041

Years ended March 31,	¥ Japanese Yen		\$ U.S. Dollars (Note 1)	
	2003	2002	2003	2002
<b>Per share information</b>				
<b>Net income (Note 2M)</b>	¥482.15	¥751.39	\$4.02	\$6.26
<b>Cash dividends (Note 2M)</b>	140	140	1.17	1.17

See notes to consolidated financial statements.

# Consolidated Statements of Shareholders' Equity

Years ended March 31, 2003 and 2002	<div style="text-align: center;">¥</div> <div style="text-align: center;">Japanese Yen in Millions</div>						
	Number of common shares in thousands	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on other securities	Translation adjustments	Treasury stock at cost
<b>Balance, April 1, 2001</b>	141,669	¥10,065	¥11,584	¥815,458	¥2,438	¥(4,576)	¥(17)
Net income				106,445			
Cash dividends				(17,000)			
Directors' bonuses				(170)			
Unrealized gains on other securities					1,410		
Translation adjustments						9,602	
Net changes in treasury stock							(164)
<b>Balance, March 31, 2002</b>	141,669	10,065	11,584	904,733	3,848	5,026	(181)
Net income				67,267			
Cash dividends				(21,249)			
Directors' bonuses				(170)			
Decrease in retained earnings due to exclusion of affiliate with equity method applied				(318)			
Unrealized gains on other securities					(1,594)		
Translation adjustments						(7,301)	
Net changes in treasury stock							(81,340)
<b>Balance, March 31, 2003</b>	141,669	¥10,065	¥11,584	¥950,263	¥2,254	¥(2,275)	¥(81,521)

	<div> <div>\$</div> <div>U.S. Dollars in Thousands (Note1)</div> </div>					
Years ended March 31, 2003 and 2002	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on other securities	Translation adjustments	Treasury stock at cost
<b>Balance, April 1, 2001</b>	\$83,878	\$96,536	\$6,795,482	\$20,320	\$(38,146)	\$(140)
Net income			887,041			
Cash dividends			(141,667)			
Directors' bonuses			(1,417)			
Unrealized gains on other securities				11,748		
Translation adjustments					80,025	
Net changes in treasury stock						(1,365)
<b>Balance, March 31, 2002</b>	83,878	96,536	7,539,439	32,068	41,879	(1,505)
Net income			560,560			
Cash dividends			(177,073)			
Directors' bonuses			(1,417)			
Decrease in retained earnings due to exclusion of affiliate with equity method applied			(2,653)			
Unrealized gains on other securities				(13,281)		
Translation adjustments					(60,844)	
Net changes in treasury stock						(677,840)
<b>Balance, March 31, 2003</b>	\$83,878	\$96,536	\$7,918,856	\$18,787	\$(18,965)	\$(679,345)

See notes to consolidated financial statements.

# Consolidated Statements of Cash Flows

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Cash Flows from Operating Activities</b>				
Net income	¥67,267	¥106,445	\$560,560	\$887,041
Depreciation and amortization	4,712	5,639	39,271	46,992
Increase in allowance for doubtful accounts	105	249	879	2,072
Increase in reserve for employee retirement and severance benefits	2,885	214	24,040	1,781
Deferred income taxes	955	2,446	7,957	20,381
Foreign exchange losses (gains)	20,226	(42,093)	168,547	(350,779)
Unrealized loss on investments in securities	865	4,458	7,207	37,152
Gain on sales of investments in affiliates	(19,082)	-	(159,018)	-
Decrease (increase) in notes and trade accounts receivable	(4,841)	10,983	(40,343)	91,525
Decrease (increase) in inventories	(58,671)	(21,309)	(488,927)	(177,572)
Increase (decrease) in notes and trade accounts payable	(15,445)	22,189	(128,711)	184,913
Increase (decrease) in accrued income taxes	8,483	(35,422)	70,688	(295,182)
Other, net	(31,016)	2,435	(258,461)	20,297
<b>Net cash provided by (used in) operating activities</b>	<b>(23,557)</b>	<b>56,234</b>	<b>(196,311)</b>	<b>468,621</b>
<b>Cash Flows from Investing Activities</b>				
Payments for short-term investments	(199,149)	(200,706)	(1,659,578)	(1,672,551)
Proceeds from short-term investments	229,229	214,259	1,910,241	1,785,493
Payments for purchase of property, plant and equipment	(2,138)	(13,096)	(17,818)	(109,134)
Payments for investments in securities	(17,528)	(24,033)	(146,065)	(200,275)
Proceeds from investments in securities	8,659	17,968	72,158	149,734
Sales of business entities	17,266	-	143,881	-
Other, net	(250)	490	(2,080)	4,084
<b>Net cash provided by (used in) investing activities</b>	<b>36,089</b>	<b>(5,118)</b>	<b>300,739</b>	<b>(42,649)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from stock issued to minority interests	-	5	-	42
Payments for purchase of treasury stock	(81,388)	(270)	(678,231)	(2,250)
Proceeds from sale of treasury stock	-	113	-	943
Cash dividends paid	(21,233)	(16,995)	(176,941)	(141,624)
<b>Net cash used in financing activities</b>	<b>(102,621)</b>	<b>(17,147)</b>	<b>(855,172)</b>	<b>(142,889)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(24,207)</b>	<b>43,155</b>	<b>(201,719)</b>	<b>359,617</b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>(114,296)</b>	<b>77,124</b>	<b>(952,463)</b>	<b>642,700</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>863,116</b>	<b>785,992</b>	<b>7,192,635</b>	<b>6,549,935</b>
<b>Decrease in cash and cash equivalents due to change in scope of consolidation</b>	<b>(220)</b>	<b>-</b>	<b>(1,836)</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>¥748,600</b>	<b>¥863,116</b>	<b>\$6,238,336</b>	<b>\$7,192,635</b>

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Additional Cash Flow Information</b>				
Interest paid	¥ 2	¥ 0	\$ 16	\$ 3
Income taxes paid	36,536	109,774	304,468	914,780

See notes to consolidated financial statements.

# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## Note 1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements are prepared from the consolidated financial statements issued in Japan for domestic reporting purposes. Nintendo Co., Ltd. (the "Company") and its subsidiaries in Japan maintain their accounts and records in accordance with the provisions set forth in the Japanese Commercial Code and the Securities and Exchange Law, and in conformity with generally accepted accounting principles and practices in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards. Its overseas consolidated subsidiaries maintain their accounts in conformity with the generally accepted accounting principles and practices prevailing in the respective countries of domicile and no adjustment has been made to their financial statements in consolidation, as allowed under accounting principles and practices generally accepted in Japan.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In preparing the accompanying consolidated financial statements, certain reclassifications have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The consolidated financial statements presented herein are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥120 to US\$1, the approximate rate of exchange at March 31, 2003. These translations should not be construed as representations that the Japanese yen amounts have been, could have been or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

## Note 2. Significant Accounting Policies

### A. Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and all subsidiaries (total 21 in 2003 and 24 in 2002) except for two. The equity method of accounting has been applied to one of the non-consolidated subsidiaries and to all affiliates (total 10 in 2003 and 14 in 2002) except for three. The remaining subsidiary and affiliates are immaterial and investments in them are carried at cost in the accompanying consolidated balance sheets.

The principal consolidated subsidiaries and the principal affiliate for which the equity method of accounting was used for the year ended March 31, 2003 were as follows:

Consolidated subsidiaries	
Nintendo of America Inc.	Nintendo Australia Pty. Ltd.
Nintendo Benelux B.V.	Nintendo of Canada Ltd.
Nintendo España, S.A.	Nintendo of Europe GmbH
Nintendo France S.A.R.L.	
Affiliate	
The Pokémon Company	

Investment costs in excess of underlying net assets of consolidated subsidiaries and affiliates acquired are charged to income for the year as incurred.

All significant intercompany transactions, accounts and unrealized profits have been eliminated in consolidation.

The amounts of certain subsidiaries have been included on the basis of fiscal periods ended within three months prior to March 31.

# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## B. Translation of Foreign Currency Items

In accordance with the Japanese accounting standard, short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate in effect at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the statements of income to the extent that they are not hedged by forward exchange contracts.

With respect to financial statements of overseas subsidiaries, the balance sheet accounts are translated into Japanese yen at the exchange rates in effect at the balance sheet date except for shareholders' equity, which are translated at the historical rates. The average exchange rates for the fiscal period are used for translation of revenue and expenses. The differences resulting from translation in this manner are included in "Minority Interests" and "Translation adjustments" which are listed in Shareholders' Equity in the accompanying consolidated balance sheets.

## C. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposit which can be withdrawn on demand, time deposit with an original maturity of three months or less and certain investments. Investments are defined as those that are easily accessible, with little risk of fluctuation in value and the maturity date is within three months of the acquisition date.

## D. Financial Instruments

### Derivatives

All derivatives are stated at fair value, with changes in fair value included in net profit or loss for the period in which they arise.

### Securities

Held-to-maturity debt securities are stated at cost after accounting for premium or discount on acquisition, which is amortized over the period to maturity.

Equity securities of non-consolidated subsidiary and affiliated companies with equity method non-applied are stated at cost.

Other securities for which market quotations are available are stated at fair value. Unrealized gains on other securities are reported as "Unrealized gains on other securities" in Shareholders' Equity at a net-of-tax amount, while unrealized losses on other securities are included in net profit or loss for the period.

Other securities for which market quotations are unavailable are stated at cost, determined by the moving average method except as stated in the paragraph below.

In case where the fair value of held-to-maturity debt securities, equity securities issued by non-consolidated subsidiaries and affiliates, or other securities has declined significantly and such impairment of the value is not deemed temporary, those securities are written down to the fair value and the resulting losses are included in net profit or loss for the period.

Under the Japanese accounting standard, trading securities and debt securities due within one year are presented as "current" and all the other securities are presented as "non-current."

## E. Inventories

Inventories are stated at the lower of cost, determined by the moving average method, or market.

#### **F. Property, Plant and Equipment**

Property, plant and equipment are stated at cost. The Company and its consolidated subsidiaries in Japan compute depreciation by the declining balance method over the estimated useful lives. The straight-line method of depreciation is used for buildings, except for structures, acquired on or after April 1, 1998. Overseas consolidated subsidiaries compute depreciation of assets by applying the straight-line method over the period of estimated useful lives. Estimated useful lives of the principal assets are as follows:

Buildings and structures: 3 to 60 years

#### **G. Income Taxes**

Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

#### **H. Retirement and Severance Benefits and Pension Plan**

The Company and certain consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with actuarially calculated amounts on the basis of the cost of retirement benefit and plan assets at end of fiscal year. Benefits under the plan are generally based on the current rate of base salary, length of service and certain other factors when the termination occurs.

Directors and corporate auditors customarily receive lump-sum payments upon termination of their services subject to shareholders' approval. The Company provides for the reserve for lump-sum severance benefits for directors and corporate auditors at the estimated amount required if all retired at the fiscal year-end.

#### **I. Research and Development and Computer Software**

Expenses relating to research and development activities are charged to income as incurred.

Computer software for the internal use included in other assets is amortized using the straight-line method over the estimated useful lives.

#### **J. Leases**

All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that are deemed to transfer ownership of the leased assets to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

#### **K. Treasury stock and Legal reserves**

From the year ended March 31, 2003, the Company and its subsidiaries in Japan adopted the new Japanese Accounting Standards for Treasury stock and Legal reserves. The effect on net profit or loss of this application is minor.

#### **L. Appropriations of Retained Earnings**

Appropriations of retained earnings are reflected in the consolidated financial statements for the following year upon shareholders' approval.

#### **M. Per Share Information**

The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each fiscal year. The average number of common stock used in the computation for the years ended March 31, 2003 and 2002 were 139,162 thousand and 141,665 thousand, respectively.

From the year ended March 31, 2003, the Company and its consolidated subsidiaries in Japan adopted the new Japanese Accounting Standard for net income per share of common stock. The effect on net income per share of common stock is minor.

Cash dividends per share represent the amounts applicable to the respective years including dividends to be paid after end of the fiscal year.



# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## Note 3. Market Value Information on Securities

Other securities with market value included in Investments in securities as of March 31, 2003 and 2002 were as follows:

As of March 31, 2003	¥ Japanese Yen in Millions			Fair value
	Cost	Gross unrealized gains	Gross unrealized losses	
<b>Equity securities</b>	¥13,173	¥3,789	¥307	¥16,655
<b>Total</b>	¥13,173	¥3,789	¥307	¥16,655

As of March 31, 2002	¥ Japanese Yen in Millions			Fair value
	Cost	Gross unrealized gains	Gross unrealized losses	
<b>Equity securities</b>	¥13,848	¥6,635	¥122	¥20,361
<b>Total</b>	¥13,848	¥6,635	¥122	¥20,361

As of March 31, 2003	\$ U.S. Dollars in Thousands (Note 1)			Fair value
	Cost	Gross unrealized gains	Gross unrealized losses	
<b>Equity securities</b>	\$109,773	\$31,575	\$2,558	\$138,790
<b>Total</b>	\$109,773	\$31,575	\$2,558	\$138,790

As of March 31, 2002	\$ U.S. Dollars in Thousands (Note 1)			Fair value
	Cost	Gross unrealized gains	Gross unrealized losses	
<b>Equity securities</b>	\$115,399	\$55,290	\$1,016	\$169,673
<b>Total</b>	\$115,399	\$55,290	\$1,016	\$169,673

#### **Note 4. Derivatives**

Only the Company enters into foreign exchange forward contracts and currency option contracts.

It is the Company's policy to enter into derivative transactions within the limits of foreign currency deposits, and not for speculative purposes.

The Company has foreign exchange forward contracts to reduce risk of exchange rate fluctuations and currency option contracts to reduce risk of exchange rate fluctuations and yield improvement of short-term financial assets.

Foreign exchange forward contracts and currency option contracts bear risks resulting from exchange rate fluctuations. Counterparties to derivative transactions are limited to high confidence level financial institutions. The Company does not anticipate any risk due to default.

Derivative transactions entered into by the Company are made only by the treasury department under approval by the president and a director in charge of those transactions.

The Company had no derivative contracts outstanding at March 31, 2003 and 2002.

#### **Note 5. Inventories**

Losses incurred from the application of the lower of cost or market valuation of inventories have been charged to cost of sales in the accompanying consolidated statements of income. These losses amounted to ¥12,515 million (\$104,290 thousand) and ¥9,878 million (\$82,319 thousand) for the years ended March 31, 2003 and 2002, respectively.

# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## Note 6. Retirement and Severance Benefits and Pension Plan

The Company has a tax approved pension scheme and lump-sum severance payments plan which is a defined benefit plan. It may also pay extra retirement allowance to employees who have distinguished services. Certain overseas consolidated subsidiaries have defined contribution plans as well as defined benefit plans.

Retirement benefit obligations as of March 31, 2003 and 2002 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>a. Retirement benefit obligation</b>	¥(18,055)	¥(15,550)	\$(150,460)	\$(129,585)
<b>b. Plan assets</b>	9,053	9,931	75,443	82,760
<b>c. Unfunded retirement benefit obligation</b>	(9,002)	(5,619)	(75,017)	(46,825)
<b>d. Unrecognized actuarial difference</b>	1,118	921	9,322	7,673
<b>e. Unrecognized prior service cost (decrease of obligation)</b>	813	281	6,773	2,347
<b>f. Reserve for employee retirement and severance benefits</b>	¥(7,071)	¥(4,417)	\$(58,922)	\$(36,805)

Retirement benefit cost for the years ended March 31, 2003 and 2002 were as follows:

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>a. Service cost</b>	¥1,125	¥1,095	\$9,375	\$9,126
<b>b. Interest cost</b>	548	551	4,567	4,591
<b>c. Expected return on plan assets</b>	(255)	(282)	(2,127)	(2,351)
<b>d. Amortization of actuarial difference</b>	2,706	613	22,551	5,112
<b>e. Amortization of prior service cost</b>	218	511	1,814	4,257
<b>f. Retirement benefit cost</b>	¥4,342	¥2,488	\$36,180	\$20,735

Basis of calculation:

Year ended March 31, 2003

<b>a. Method of attributing benefits to years of service:</b>	<b>Straight-line basis</b>
<b>b. Discount rate:</b>	<b>1.0% to 6.5%</b>
<b>c. Expected return rate on plan assets:</b>	<b>0.0% to 8.0%</b>
<b>d. Amortization years of prior service cost:</b>	<b>One to ten years</b>
<b>e. Amortization years of actuarial difference:</b>	<b>Mainly fully amortized in the same fiscal year as incurred</b>

Year ended March 31, 2002

<b>a. Method of attributing benefits to years of service:</b>	<b>Straight-line basis</b>
<b>b. Discount rate:</b>	<b>1.5% to 7.0%</b>
<b>c. Expected return rate on plan assets:</b>	<b>1.5% to 8.0%</b>
<b>d. Amortization years of prior service cost:</b>	<b>One to ten years</b>
<b>e. Amortization years of actuarial difference:</b>	<b>Mainly fully amortized in the same fiscal year as incurred</b>

## **Note 7. Research and Development**

Research and development costs incurred and charged to cost of sales, and selling, general and administrative expenses were ¥14,599 million (\$121,657 thousand) and ¥16,792 million (\$139,931 thousand) for the years ended March 31, 2003 and 2002, respectively.

# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## Note 8. Income Taxes

The Company is subject to several Japanese taxes based on income, which, in the aggregate, result in a normal statutory tax rates of approximately 42% for the years ended March 31, 2003 and 2002.

Significant components of deferred tax assets and liabilities are summarized as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Deferred tax assets:</b>				
Inventory - write-downs and elimination of unrealized profit	¥11,383	¥9,721	\$94,858	\$81,008
Accrued expenses	10,426	20,383	86,882	169,861
Research and development costs	4,111	5,458	34,256	45,487
Accrued enterprise tax	3,417	2,459	28,478	20,493
Reserve for employee retirement and severance benefits	2,770	1,806	23,083	15,052
Unrealized loss on land	2,431	2,515	20,260	20,959
Allowance for doubtful accounts	1,829	2,222	15,245	18,519
Royalty expenses	1,436	1,478	11,966	12,313
Other	12,539	7,183	104,490	59,850
<b>Gross deferred tax assets</b>	<b>50,342</b>	<b>53,225</b>	<b>419,518</b>	<b>443,542</b>
Valuation allowance	(1,735)	(1,668)	(14,458)	(13,900)
<b>Total deferred tax assets</b>	<b>48,607</b>	<b>51,557</b>	<b>405,060</b>	<b>429,642</b>
<b>Deferred tax liabilities:</b>				
Unrealized gains on other securities	(1,541)	(2,787)	(12,841)	(23,222)
Undistributed retained earnings of an overseas subsidiary	(503)	(852)	(4,194)	(7,100)
Other	(706)	(954)	(5,882)	(7,953)
<b>Total deferred tax liabilities</b>	<b>(2,750)</b>	<b>(4,593)</b>	<b>(22,917)</b>	<b>(38,275)</b>
<b>Net deferred tax assets</b>	<b>¥45,857</b>	<b>¥46,964</b>	<b>\$382,143</b>	<b>\$391,367</b>

Reconciliation of the statutory tax rate and the effective tax rate for the years ended March 31, 2003 and 2002 are excluded, since the differences are not more than five one-hundredth of the statutory tax rate.

Legislation No.9 of 2003 which amends a portion of local tax laws was officially announced on March 31, 2003. Based upon this, the statutory tax rate which is used to calculate deferred tax assets and liabilities as of March 31, 2003 has decreased from 42.0% to 40.6%. This is applicable to deferred tax assets and liabilities that are expected to dissolve after April 1, 2004. The adjustment due to the change is minor.

## Note 9. Leases

The Company and certain consolidated subsidiaries lease computer equipment and other assets. Total lease payments under finance leases not deemed to transfer ownership of the leased assets to the lessee for the years ended March 31, 2003 and 2002 were ¥269 million (\$2,239 thousand) and ¥215 million (\$1,789 thousand), respectively.

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis as of March 31, 2003 and 2002 was as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Acquisition cost</b>	¥1,033	¥830	\$8,610	\$6,912
<b>Accumulated depreciation</b>	579	412	4,823	3,432
<b>Net leased assets</b>	¥454	¥418	\$3,787	\$3,480

Pro forma amounts of obligations under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis as of March 31, 2003 and 2002 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Due within one year</b>	¥237	¥221	\$1,974	\$1,841
<b>Due after one year</b>	217	197	1,813	1,639
<b>Total</b>	¥454	¥418	\$3,787	\$3,480

The minimum rental commitments under noncancelable operating leases at March 31, 2003 and 2002 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)	
	2003	2002	2003	2002
<b>Due within one year</b>	¥621	¥459	\$5,175	\$3,827
<b>Due after one year</b>	4,336	4,225	36,131	35,205
<b>Total</b>	¥4,957	¥4,684	\$41,306	\$39,032

# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

## Note 10. Litigation

The Company and its consolidated subsidiaries have been strengthening their compliance with corrective measures. Their past trade practices in Europe were internally investigated and the result of the investigation was reported to Commission of the European Communities in January 1998.

Then the Commission announced to impose a fine of EUR149 million on October 30, 2002 after issuing Statement of Objections in April 2000 referring that the acts fell upon "limitation of competition within the EU common market" which is prohibited by Article 81 in the EU treaty.

The Company and its consolidated subsidiary found this fine to be unjustly high and appealed to the Court of First Instance of the European Communities on January 16, 2003.

## Note 11. Subsequent Events

At the annual general meeting held on June 27, 2003, shareholders of the Company approved the year-end cash dividends and directors' bonuses proposed by the Board of Directors of the Company as follows:

	¥ Japanese Yen in Millions	\$ U.S. Dollars in Thousands (Note 1)
Year-end cash dividends, ¥70 (\$0.58) per share	¥9,403	\$78,362
Directors' bonuses	170	1,417

At the same meeting, the Company was authorized to acquire its own shares after June 27, 2003, upon resolution of the Board of Directors, to a maximum of 14,000 thousand shares at the purchase cost of less than ¥110,000 million (\$916,667 thousand).

## Note 12. Segment Information

### A. Segment Information by Business Categories

Because the Company and its consolidated subsidiaries operate predominantly in one industry segment which accounts for over 90% of total net sales, operating income and assets, this information is not required.

## B. Segment Information by Seller's Location

<div>¥</div> <div>Japanese Yen in Millions</div>							
Year ended March 31, 2003	Japan	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
<b>Net sales and operating income</b>							
<b>Net sales</b>							
Sales to third parties	¥131,398	¥245,724	¥121,172	¥5,454	¥503,748	-	¥503,748
Inter segment sales	350,886	2,397	20	-	353,303	¥(353,303)	-
<b>Total net sales</b>	<u>482,284</u>	<u>248,121</u>	<u>121,192</u>	<u>5,454</u>	<u>857,051</u>	<u>(353,303)</u>	<u>503,748</u>
<b>Cost of sales and selling, general and administrative expenses</b>	<u>396,412</u>	<u>237,662</u>	<u>120,990</u>	<u>5,878</u>	<u>760,942</u>	<u>(357,446)</u>	<u>403,496</u>
<b>Operating income</b>	<u>¥85,872</u>	<u>¥10,459</u>	<u>¥202</u>	<u>¥(424)</u>	<u>¥96,109</u>	<u>¥4,143</u>	<u>¥100,252</u>
<b>Assets</b>	<u>¥924,056</u>	<u>¥166,493</u>	<u>¥85,153</u>	<u>¥3,907</u>	<u>¥1,179,609</u>	<u>¥(94,090)</u>	<u>¥1,085,519</u>

<div>\$</div> <div>U.S. Dollars in Thousands (Note 1)</div>							
Year ended March 31, 2003	Japan	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
<b>Net sales and operating income</b>							
<b>Net sales</b>							
Sales to third parties	\$1,094,979	\$2,047,696	\$1,009,772	\$45,453	\$4,197,900	-	\$4,197,900
Inter segment sales	2,924,053	19,978	164	-	2,944,195	\$(2,944,195)	-
<b>Total net sales</b>	<u>4,019,032</u>	<u>2,067,674</u>	<u>1,009,936</u>	<u>45,453</u>	<u>7,142,095</u>	<u>(2,944,195)</u>	<u>4,197,900</u>
<b>Cost of sales and selling, general and administrative expenses</b>	<u>3,303,431</u>	<u>1,980,517</u>	<u>1,008,249</u>	<u>48,990</u>	<u>6,341,187</u>	<u>(2,978,723)</u>	<u>3,362,464</u>
<b>Operating income</b>	<u>\$715,601</u>	<u>\$87,157</u>	<u>\$1,687</u>	<u>\$(3,537)</u>	<u>\$800,908</u>	<u>\$34,528</u>	<u>\$835,436</u>
<b>Assets</b>	<u>\$7,700,462</u>	<u>\$1,387,444</u>	<u>\$709,605</u>	<u>\$32,567</u>	<u>\$9,830,078</u>	<u>\$(784,083)</u>	<u>\$9,045,995</u>



# Notes to Consolidated Financial Statements

Years ended March 31, 2003 and 2002

Year ended March 31, 2002	¥ Japanese Yen in Millions					Eliminations or unallocated assets	Consolidated
	Japan	The Americas	Europe	Other	Total		
<b>Net sales and operating income</b>							
<b>Net sales</b>							
<b>Sales to third parties</b>	¥170,867	¥283,425	¥94,253	¥5,868	¥554,413	-	¥554,413
<b>Inter segment sales</b>	275,886	932	3,425	1	280,244	¥(280,244)	-
<b>Total net sales</b>	446,753	284,357	97,678	5,869	834,657	(280,244)	554,413
<b>Cost of sales and selling, general and administrative expenses</b>	381,563	252,984	92,120	5,756	732,423	(297,617)	434,806
<b>Operating income</b>	¥65,190	¥31,373	¥5,558	¥113	¥102,234	¥17,373	¥119,607
<b>Assets</b>	¥988,187	¥176,967	¥52,598	¥3,053	¥1,220,805	¥(64,089)	¥1,156,716

Year ended March 31, 2002	\$ U.S. Dollars in Thousands (Note 1)					Eliminations or unallocated assets	Consolidated
	Japan	The Americas	Europe	Other	Total		
<b>Net sales and operating income</b>							
<b>Net sales</b>							
<b>Sales to third parties</b>	\$1,423,894	\$2,361,872	\$785,442	\$48,902	\$4,620,110	-	\$4,620,110
<b>Inter segment sales</b>	2,299,044	7,769	28,542	6	2,335,361	\$(2,335,361)	-
<b>Total net sales</b>	3,722,938	2,369,641	813,984	48,908	6,955,471	(2,335,361)	4,620,110
<b>Cost of sales and selling, general and administrative expenses</b>	3,179,692	2,108,204	767,666	47,963	6,103,525	(2,480,139)	3,623,386
<b>Operating income</b>	\$543,246	\$261,437	\$46,318	\$945	\$851,946	\$144,778	\$996,724
<b>Assets</b>	\$8,234,892	\$1,474,725	\$438,317	\$25,437	\$10,173,371	\$(534,074)	\$9,639,297

## C. Sales for Overseas Customers

<div>¥</div> <div>Japanese Yen in Millions</div>				
Year ended March 31, 2003	The Americas	Europe	Other	Total
<b>Sales for overseas customers</b>	¥246,879	¥121,181	¥9,178	¥377,238
<b>Consolidated net sales</b>				¥503,748

<div>¥</div> <div>Japanese Yen in Millions</div>				
Year ended March 31, 2002	The Americas	Europe	Other	Total
<b>Sales for overseas customers</b>	¥284,518	¥116,155	¥10,621	¥411,294
<b>Consolidated net sales</b>				¥554,413

<div>\$</div> <div>U.S. Dollars in Thousands (Note 1)</div>				
Year ended March 31, 2003	The Americas	Europe	Other	Total
<b>Sales for overseas customers</b>	\$2,057,329	\$1,009,843	\$76,482	\$3,143,654
<b>Consolidated net sales</b>				\$4,197,900

<div>\$</div> <div>U.S. Dollars in Thousands (Note 1)</div>				
Year ended March 31, 2002	The Americas	Europe	Other	Total
<b>Sales for overseas customers</b>	\$2,370,984	\$967,962	\$88,508	\$3,427,454
<b>Consolidated net sales</b>				\$4,620,110

# Corporate Directory

## Board of Directors

### Chairman

Atsushi Asada\*

### President

Satoru Iwata\*

### Senior Managing Director

Yoshihiro Mori\*

Shinji Hatano\*

Genyo Takeda\*

Shigeru Miyamoto\*

### Managing Director

Masaharu Matsumoto

Nobuo Nagai

Eiichi Suzuki

### Director

Akira Iijima

Kazuo Kawahara

Tatsumi Kimishima

Hiroshi Yamauchi

### Corporate Auditor

Takayasu Kojima

Ichiro Nakaji

Yoshiro Kitano

Katsuo Yamada

Naoki Mizutani

\*Representative Director

## Offices and Facilities

### Corporate Headquarters

11-1, Kamitoba hokotate-cho,  
Minami-ku,

Kyoto 601-8501,

Japan

Tel : (075) 662-9600

Fax : (075) 662-9601

### Plants

Uji Plant

Uji Ogura Plant

Uji Okubo Plant

### Offices and Distribution Centers

Tokyo Branch Office

Osaka Branch Office

Nagoya Sales Office

Okayama Sales Office

Sapporo Sales Office

Tokyo Distribution Center

Nagoya Distribution Center

As of June 27, 2003

**Principal consolidated subsidiaries [Overseas]**

**Nintendo of America Inc.**

4820 150th Avenue N.E.  
Redmond, WA 98052  
U.S.A.  
Tel : (425) 882-2040  
Fax : (425) 882-3585

**Nintendo Australia Pty. Ltd.**

804 Stud Road Scoresby,  
Victoria 3179,  
Australia  
Tel : 61-3-9730-9900  
Fax : 61-3-9730-9922

**Nintendo Benelux B.V.**

Krijtwal 33, 3432 ZT  
Nieuwegein,  
Holland  
Tel : 31-30-6097100  
Fax : 31-30-6051110

**Nintendo of Canada Ltd.**

110-13480 Crestwood Place  
Richmond, B.C. V6V 2J9  
Canada  
Tel : (604) 279-1600  
Fax : (604) 279-1649

**Nintendo España, S.A.**

Azalea, 1 - Edificio D  
MINIPARC 1  
El Soto de la Moraleja  
28109 ALCOBENDAS  
Madrid, Spain  
Tel : 34-91-788-6400  
Fax : 34-91-788-6401

**Nintendo of Europe GmbH**

Nintendo Center,  
63760 Großostheim,  
Germany  
Tel : 49-6026-950-00  
Fax : 49-6026-950-301

**Nintendo France S.A.R.L.**

Le Montaigne  
6, boulevard de l'Oise  
95031 Cergy Cedex  
France  
Tel : 33-1-34-35-46-00  
Fax : 33-1-34-35-46-35

**Branch offices [Overseas]**

**Nintendo Benelux B.V.,  
Belgium Branch**

Frankrijklei 31-33  
B-2000 Antwerpen,  
Belgium  
Tel : 32-3-2247670  
Fax : 32-3-2247676

**Nintendo UK**

Mansour House,  
188 Bath Road, Slough  
Berkshire SL1 3GA,  
U.K.  
Tel : 44-1753-472-777  
Fax : 44-1753-472-750

**Nintendo Italia**

Via Pelizza  
da Volpedo 51/53  
20092 Cinisello Balsamo (Milano)  
Italy  
Tel : 39-02-61117-100  
Fax : 39-02-61117-201

**Other consolidated subsidiaries**

**Domestic:**

ND CUBE Co., Ltd.  
Brownie Brown Inc.

**Overseas:**

NES Merchandising Inc.  
NHR Inc.  
HFI Inc.  
SiRAS.com Inc.  
Nintendo Technology  
Development Inc.  
Nintendo Software  
Technology Corporation  
Rare Acquisition Inc.  
Nintendo Phuten Co., Ltd.  
Nintendo Services USA, Inc.  
Retro Studios, Inc.

**Non-consolidated subsidiary with equity method applied**

**Overseas:**

A/N Software Inc.

**Non-consolidated subsidiary with equity method non-applied**

**Domestic:**

Fukuei Co., Ltd.

**Affiliated companies with equity method applied**

**Domestic:**

Marigul Management Inc.  
The Pokémon Company  
WARPSTAR, Inc.

**Overseas:**

Silicon Knights Inc.  
iKuni Inc.  
Pokémon USA, Inc.  
iQue Ltd.

**Affiliated companies with equity method non-applied**

**Domestic:**

Ape inc.

**Overseas:**

Midway/Nintendo Inc.  
iQue (Suzhou) Ltd.

# Shareholder and Investor Information

## Corporate Headquarters

Nintendo Co., Ltd.  
11-1, Kamitoba hokotate-cho,  
Minami-ku,  
Kyoto 601-8501,  
Japan  
Tel : (075) 662-9600

## Nintendo Co., Ltd. Common Stock

Nintendo Co., Ltd.  
common stock is listed on the  
Osaka Stock Exchange, Section 1  
and the Tokyo Stock Exchange,  
Section 1.

## Annual Meeting

The Annual Meeting of  
Shareholders for Fiscal 2003  
was held on Friday,  
June 27, 2003  
at Nintendo Co., Ltd.  
Kyoto, Japan.

## Investor Relations

Securities analysts, institutional  
investors, and other members of  
the financial community  
requesting information about  
Nintendo Co., Ltd. should contact:

### Mr. Yoshihiro Mori

Senior Managing Director  
General Manager,  
Corporate Analysis &  
Administration Division  
Nintendo Co., Ltd.  
11-1, Kamitoba hokotate-cho,  
Minami-ku,  
Kyoto 601-8501,  
Japan  
Tel : (075) 662-9614  
Fax : (075) 662-9615  
E-mail: [ymori@nintendo.co.jp](mailto:ymori@nintendo.co.jp)

## Public Relations

### Mr. Peter MacDougall

Executive Vice President

### Mr. George Harrison

Senior Vice President,  
Marketing & Corporate

Communications

Nintendo of America Inc.

4820 150th Avenue N.E.

Redmond, WA 98052

U.S.A.

Tel : (425) 882-2040

## Corporate Communication Department

Nintendo Co., Ltd.

11-1, Kamitoba hokotate-cho,

Minami-ku,

Kyoto 601-8501,

Japan

Tel : (075) 662-9600

Fax : (075) 662-9601

## Independent Auditors

ChuoAoyama Audit Corporation

Kyoto, Japan

Visit Nintendo  
on the Internet at

<http://www.nintendo.com>

